Australian Bureau of Statistics

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Financial security drives retirement timing expectations: ABS

The most common factor influencing when people intend to retire is financial security, according to figures released today by the Australian Bureau of Statistics (ABS).

In 2008-09, 3.4 million people in the labour force (aged 45 years and over) intended to retire at some time in the future. Of these, 39% said the main influence on when to retire was financial security. Personal health or physical ability was another common influence on retirement decisions (23%), along with becoming eligible for a pension (11%).

Just over half (53%) of people (aged 45 years and over) currently in the labour force who intend to retire expected their superannuation to be their main source of income at retirement, while a further 27% expected a government pension or allowance to be their main source of income, and 7% did not know what it would be.

Coinciding with the prevalence of superannuation as the expected main source of income at retirement, 94% of people (aged 45 years and over) intending to retire indicated that they had contributed to a superannuation scheme at some time, compared to half (56%) of those already retired.

Further details can be found in *Retirement and Retirement Intentions, Australia, July 2008 to June 2009* (cat. no. 6238.0).

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